

*Administration of Joseph R. Biden, Jr., 2022*

**Remarks Prior to a Meeting With Secretary of the Treasury Janet L. Yellen and  
Chairman of the Federal Reserve Jerome H. Powell**

*May 31, 2022*

I have a very brief statement.

First, I want to begin by congratulating Mr. Chairman on his recent confirmation for a second term, along with Drs. Brainard and Cook and Jefferson—recent confirmations.

And I'm meeting with the Chairman today and Secretary Yellen to discuss my top priority, and that is addressing inflation and the—in order to transition from a historic recovery to a steady growth that works for American families. Excuse me.

*[At this point, the President cleared his throat.]*

And my plan is to address inflation. It starts with a simple proposition: Respect the Fed and respect the Fed's independence, which I have done and will continue to do.

My job as President is not to nominate highly—not only nominate highly qualified individuals for that institution, but to give them the space they need to do their job. I'm not going to interfere with their critically important work.

The Fed has dual responsibilities: one, full employment; two, stable prices. Chair Powell and other leaders of the Fed have noted, at this moment, they have a laser-focus on addressing inflation, just like I am. And with a larger complement of Board members now confirmed, I know we'll use those tools of monetary policy to address the rising prices for the American people.

So I look forward to Chairman Powell's continued leadership at the Fed, and I look forward to the Senate considering my final nominee to the Board, Michael Barr, in the near future.

And that's why we're meeting, folks, and thank you for coming in.

NOTE: The President spoke at 1:37 p.m. in the Oval Office at the White House. In his remarks, he referred to Lael Brainard, Vice Chair, and Lisa D. Cook and Philip N. Jefferson, members, Federal Reserve System Board of Governors.

*Categories:* Addresses and Remarks : Treasury Secretary Janet L. Yellen and Federal Reserve Chairman Jerome H. Powell, meeting with President.

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*Names:* Barr, Michael S.; Brainard, Lael; Cook, Lisa D.; Jefferson, Philip N.; Powell, Jerome H.; Yellen, Janet L.

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